EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

Nasdaq Phlx LLC Rules

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Options Rules

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Options 3A FLEX Options Trading Rules

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Section 3. FLEX Option Listings

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(b) **Permissible Series**. The Exchange may approve a FLEX Option series for trading in any FLEX Option class it may authorize for trading pursuant to paragraph (a) above (a "FLEX Option series"). FLEX Option series are not pre-established. A FLEX Option series is eligible for trading on the Exchange upon submission to the System of a FLEX Order for that series pursuant to Sections 11 through 13 below, subject to the following:

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(2) A FLEX Order for a new FLEX Option series may be submitted on any trading day prior to the expiration date. On the expiration date, a FLEX Order for the expiring FLEX Option series may only be submitted to close out a position in such expiring FLEX Option series.

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(c) **Terms**. When submitting a FLEX Order for a FLEX Option series to the System, the submitting member organization must include one of each of the following terms in the FLEX Order (all other terms of a FLEX Option series are the same as those that apply to non-FLEX Options), provided that a FLEX Equity Option overlying an ETF (cash- or physically-settled) may not be the same type (put or call) and may not have the same exercise style, expiration date, and exercise price as a non-FLEX Equity Option overlying the same ETF, which terms constitute the FLEX Option series:

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(6) exercise price, which may be in increments no smaller than (i) $0.01, if expressed as a fixed price in terms of dollars and decimals or a specific index value, as applicable, or (ii) 0.01%, if expressed as a percentage of the closing value of the underlying equity security or index, as applicable, on the trade date (the System rounds the actual exercise price to the nearest fixed price minimum increment for bids and offers in the class (as set forth in Section 5(a) below). The Exchange may

determine the smallest increment for exercise prices of FLEX Options on a class-by-class basis without going lower than the $0.01.

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Section 4. Units of Trading

(a) Bids and offers for FLEX Options must be expressed in (A) U.S. dollars and decimals, if the exercise price for the FLEX Option series is a fixed price; or (B) a percentage per unit of the underlying security or index, as applicable, if the exercise price for the FLEX Option series is a percentage of the closing value of the underlying equity security or index on the trade date, each in the applicable minimum increment as set forth in Section 5(a) below.

> (1) If the exercise price of a FLEX Option series is a fixed price, a bid of "0.50" represents a bid of (A) $50 (0.50 times 100 shares) for a FLEX Equity Option; and (B) $50 (0.50 times an index multiplier of 100) for a FLEX Index Option with a multiplier of 100.

> (2) If the exercise price of a FLEX Option series is a percentage of the closing value of the underlying equity security or index, a bid of "0.50" represents a bid of (A) 50% (0.50 times 100 shares) of the closing value of the underlying equity security on the trade date if a FLEX Equity Option; and (B) 50% (0.50 times an index multiplier of 100) of the closing value of the underlying index on the trade date if a FLEX Index Option with a multiplier of 100.

> (3) Following application of the designated percentage to the closing value of the underlying security or index, the System rounds the final transaction prices to the nearest minimum fixed price increment for the class as set forth in Section 5(a) below.

Section 5. Minimum Trading Increments

(a) The Exchange determines the minimum increment for bids and offers on FLEX Options on a class-by-class basis, which may not be smaller than (A) $0.01, if the exercise price for the FLEX Option series is a fixed price, or (B) 0.01%, if the exercise price for the FLEX Option series is a percentage of the closing value of the underlying equity security or index on the trade date. Following application of the designated percentage to the closing value of the underlying security or index, the System rounds the final transaction prices to the nearest fixed price minimum increment for the class as set forth in this Section 5(a), in each case for the options leg of a FLEX Option.

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Section 6. Types of Orders; Order and Quote Protocols

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(c) The Exchange may determine to make Delta-Adjusted at Close orders (as defined below) available for FLEX trading, except for FLEX Options with an exercise price that is a percentage of the closing value of the underlying equity security or index value, as applicable on the trade date).

> (1) A "**Delta-Adjusted at Close**" or "**DAC**" order is an order for which the System delta-adjusts its execution price after the market close.

>> (A) The delta-adjusted execution price equals the original execution price plus the delta value times the difference between the official closing price or value of the underlying on the transaction date and the reference price or index value of the underlying ("**reference price**").

>> (B) Upon order entry for electronic execution, a User must designate a delta value and may designate a reference price. If no reference price is designated, the System will include the price or value, as applicable, of the underlying at the time of order entry as the reference price.

> (2) A DAC order may only be submitted for execution in an electronic FLEX Auction pursuant to Section 11(b) below, a FLEX PIXL Auction pursuant to Section 12 below, or a FLEX SOM Auction pursuant to Section 13 below. A DAC order submitted in a single stock equity option may not be submitted until 45 minutes prior to the market close. A DAC order may not be submitted in a single stock equity option on its expiration day.

Section 7. Complex Orders

(a) The Exchange may make complex orders, including a Complex Options Order, Stock-Options Order, and Stock-Complex Order (each as defined in Options 3, Section 14(a)) available for FLEX trading. The legs of a Complex FLEX Order may be for FLEX Option series only or a combination of FLEX Option series and non-FLEX Option series ("FLEX v. Non-FLEX Order"). Complex FLEX Orders may have up to the maximum number of legs determined by the Exchange. [Each leg of a complex FLEX Order:

> (1) must be for a FLEX Option series authorized for FLEX trading with the same underlying equity security or index;

> (2) must have the same exercise style (American or European); and

> (3)][f]For a FLEX Index Option, may have a different settlement type (a.m.-settled or p.m.- settled).

(b) Complex FLEX Orders will not have to adhere to the ratio requirements in Options 3, Sections 14(a)(1) – (3).

(c) The Exchange may determine to make Delta-Adjusted at Close complex orders (as defined below) available for FLEX trading, except for FLEX Options with an exercise price that is a percentage of the closing value of the underlying equity security or index value, as applicable on the trade date.

(1) A "**Delta-Adjusted at Close**" or "**DAC**" complex order is a complex order for which the System delta adjusts its execution price after the market close.

(A) The delta-adjusted execution price equals the original execution price plus the delta value times the difference between the official closing price or index value of the underlying on the transaction date and the reference price or index value of the underlying ("**reference price**").

(B) Upon order entry for electronic execution, a User must designate a delta value per leg and may designate a reference price. If no reference price is designated, the System will include the price or value of the underlying at the time of order entry as the reference price.

(2) A DAC complex order may only be submitted for execution in an electronic FLEX Auction pursuant to Section 11(b) below, a FLEX PIXL Auction pursuant to Section 12 below, or a FLEX SOM Auction pursuant to Section 13 below.

(d) The non-FLEX Option leg(s) of a FLEX v. Non-FLEX Order may not Leg into the simple order book.

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Section 9. Trading Halts

(a) The Exchange may halt trading in a FLEX Option class pursuant to Options 3, Section 9, and always halts trading in a FLEX Option class when trading in a non-FLEX Option class with the same underlying equity security or index is halted on the Exchange. The System does not accept a FLEX Order for a FLEX Option series while trading in a FLEX Option class is halted.

(b) The Exchange may halt trading in a FLEX Options complex strategy (whether comprised of all FLEX Option legs or FLEX and non-FLEX Option legs) if any leg of the strategy is halted. The System does not accept a Complex FLEX Order for a series while trading in the class is halted. A FLEX Options complex strategy may not execute until all legs are no longer halted.

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Section 11. FLEX Options Trading

(a) **FLEX Orders**. A FLEX Option series is only eligible for trading if a member organization (i) submits a FLEX Order for that series into an electronic FLEX Auction pursuant to paragraph (b) of this Rule, or (ii) submits the FLEX Order to a FLEX PIXL or FLEX SOM Auction pursuant to Section 12 or Section 13, respectively.

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(2) **Complex FLEX Order**. A FLEX Order for a FLEX Option complex strategy submitted to the System must satisfy the criteria for a complex FLEX Order set forth in Section 7(a) above and include size, side of the market, and a net debit or credit price. Additionally, each <u>FLEX Option</u> leg of the FLEX Option complex strategy must include all terms for a FLEX Option series set forth in Section 3 above.

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    <u>(B) FLEX Options Legs Only.</u>

        ([B]<u>i</u>) A complex FLEX Order <u>with only FLEX legs</u> submitted into the System for an electronic FLEX Auction pursuant to paragraph (b) below, a FLEX PIXL pursuant to Section 12 below, or a FLEX SOM pursuant to Section 13 below must include a bid or offer price for each leg, which leg prices when combined must equal the net price of the complex FLEX Order.

        <u>(C) FLEX and Non-FLEX Legs. A FLEX v. Non-FLEX Order submitted into the System for an electronic FLEX Auction pursuant to paragraph (b) below must include a bid or offer price for each FLEX Option leg but no bid or offer price for each non-FLEX Option leg, and a net price. To achieve the desired net execution price for a FLEX v. Non-FLEX Order:</u>

            <u>(i) the execution price of each non-FLEX Option leg may not be worse than the NBBO, worse than the BBO, or equal to the BBO if there is a Priority Customer order(s) on the simple order book; and</u>

            <u>(ii) the execution price of each FLEX Option leg(s) may be adjusted so that the prices of the FLEX legs combined with the prices of the non-FLEX legs add together to equal the net price.</u>

<u>If a non-FLEX leg of a FLEX v. Non-FLEX Order cannot execute at a price permissible pursuant to subparagraph (C)(i) above, the entire FLEX v. Non-FLEX Order will be cancelled.</u>

(b) **Electronic FLEX Auctions**. A member organization may electronically submit a FLEX Order (simple or complex) into an electronic FLEX Auction for execution pursuant to this paragraph (b).

    (1) **Eligibility Requirements**. The submitting member organization may initiate a FLEX Auction if all of the following conditions are met:

* * * * *

(G) **Minimum Increment**.

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(iii) The price of the FLEX Order must be in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series.

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(2) **FLEX Auction Process**. Upon receipt of a FLEX Order that meets the conditions in subparagraph (a), the FLEX Auction process commences.

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(D) **FLEX Responses**. Any member organization (including the submitting member organization) may submit responses to a FLEX Auction that are properly marked specifying the FLEX Option series or complex strategy (as applicable), bid or offer price or net price (respectively), size, side of the market, and the auction ID for the FLEX Auction to which the member organization is submitting the response. A FLEX response may only participate in the FLEX Auction with the auction ID specified in the response.

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(vi) The minimum price increment for FLEX responses is the same as the one the Exchange determines for a class pursuant to subparagraph (b)(1)(G) above, and must be in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series. A response to a FLEX Auction of a complex order must have a net price. The System rejects a FLEX response that is not in the applicable minimum increment. Complex FLEX responses must be entered in increments provided in Options 3, Section 14(c)(1) at the proposed execution net price or at a price that is at least one cent better for the Agency Order for a Stock-Option Strategy or a Stock-Complex Strategy.

(3) **Conclusion of the FLEX Auction**. The FLEX Auction concludes at the end of the exposure interval, unless the Exchange halts trading in the affected underlying or the submitting member organization cancels the FLEX Auction before the end of the exposure interval, in which case the FLEX Auction concludes without execution. At the conclusion of the FLEX Auction:

(A) **Allocation**. The System executes the FLEX Order against the FLEX responses at the best price(s), to the price at which the balance of the FLEX Order or the FLEX responses can be fully executed (the "**final auction price**"). For purposes of ranking FLEX responses when determining how to allocate a FLEX Order against those responses, the term "**price**" refers to (i) the dollar and decimal

amount of the response bid or offer <u>or (ii) the percentage value of the response bid or offer, as applicable.</u>

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Section 12. FLEX Price Improvement Mechanism ("FLEX PIXL" or "FLEX PIXL Auction")

A member organization (the "**Initiating Member**") may electronically submit for execution an order (which may be a simple or complex order) it represents as agent ("**Agency Order**") against principal interest or a solicited order(s) (except for an order for the account of any FLEX Market Maker with an appointment in the applicable FLEX Option class on the Exchange) (an "**Initiating Order**"), provided it submits the Agency Order for electronic execution into a FLEX PIXL Auction pursuant to this Rule.

(a) **FLEX PIXL Auction Eligibility Requirements**. The Initiating Member may initiate a FLEX PIXL Auction if all of the following conditions are met:

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(5) **Minimum Increment**.

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(C) <u>The price of the Agency Order and Initiating Order must be in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series.</u>

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(b) **Stop Price**. The Initiating Order must stop the entire Agency Order at a specified price <u>in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series.</u> If the Agency Order and Initiating Order are complex orders, the price must be a net price for the complex strategy. The Initiating Member must specify:

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(c) **FLEX PIXL Auction Process**. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the FLEX PIXL Auction process commences.

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(5) **FLEX PIXL Responses**. Any member organization other than the Initiating Member (the System rejects a response with the same badge/mnemonic as the Initiating Order) may submit responses to a FLEX PIXL Auction that are properly marked specifying price, size, side, and the auction ID for the FLEX PIXL Auction to which the member organization is submitting the response. A FLEX PIXL

response may only participate in the FLEX PIXL Auction with the auction ID specified in the response.

(A) The minimum price increment for FLEX PIXL responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(5) above, and must be in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series. A response to a FLEX PIXL Auction of a complex Agency Order must have a net price. The System rejects a FLEX PIXL response that is not in the applicable minimum increment or format.

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(G) FLEX PIM responses in a complex strategy with a stock component that are through the Stop Price must improve such Stop Price by at least one cent.

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(e) **Execution of Agency Order**. At the conclusion of the FLEX SOM Auction, the System executes the Agency Order against the Solicited Order or FLEX SOM responses at the best price(s) as follows. For purposes of ranking the Solicited Order and FLEX SOM responses when determining how to allocate the Agency Order against the Solicited Order and those responses, the term "price" refers to (1) the dollar and decimal amount of the order or response bid or offer or (2) the percentage value of the order or response bid or offer, as applicable.

(1) **No Price Improvement**. If the FLEX PIXL Auction results in no price improvement, the System executes the Agency Order at the stop price in the following order:

(A) Public Customer responses (in time priority);

(B) The Initiating Order for the greater of

(i) one contract or

(ii) up to 50% of the Agency Order if there is a response(s) from one other member organization at the same price or 40% of the Agency Order if there are responses from two or more other member organizations at the same price (which percentages are based on the original size of the Agency Order). Members may elect for the Initiating Order to have less than their guaranteed allocation as described in subparagraph (e)(4) below.

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Section 13. FLEX Solicited Order Mechanism ("FLEX SOM" or "FLEX SOM Auction")

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A member organization (the "**Initiating Member**") may electronically submit for execution an order (which may be a simple or complex order) it represents as agent ("**Agency Order**") against a solicited order ("**Solicited Order**") if it submits the Agency Order for electronic execution into a FLEX SOM Auction pursuant to this Rule.

(a) **FLEX SOM Auction Eligibility Requirements**. The Initiating Member may initiate a FLEX SOM Auction if all of the following conditions are met:

* * * * *

(5) **Minimum Increment**.

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(C) The price of the Agency Order and Solicited Order must be in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series.

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(G) FLEX SOM responses in a complex strategy with a stock component that are through the Stop Price must improve such Stop Price by at least one cent.

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(b) **Stop Price**. The Solicited Order must stop the entire Agency Order at a specified price in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series. If the Agency Order and Solicited Order are complex orders, the price must be a net price for the complex strategy. The Initiating Member must specify a single price at which it seeks to execute the Agency Order against the Solicited Order. The System rejects or cancels both an Agency Order and Solicited Order submitted to a FLEX SOM Auction that do not meet this condition.

(c) **FLEX SOM Auction Process**. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the FLEX SOM Auction process commences.

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(5) **FLEX SOM Responses**. Any member organization other than the Initiating Member (the response cannot have the same badge/mnemonic as the Agency Order) may submit responses to a FLEX SOM Auction that are properly marked specifying size, side, price, and the auction ID for the FLEX SOM Auction to which the member organization is submitting the response. A FLEX SOM response may only participate in the FLEX SOM Auction with the auction ID specified in the response.

(A) The minimum price increment for FLEX SOM responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(5) above, and must be in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series. A response to a FLEX SOM Auction of a complex Agency Order must have a net price. The System rejects a FLEX SOM response that is not in the applicable minimum increment or format.

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(G) FLEX SOM responses in a complex strategy with a stock component that are through the Stop Price must improve such Stop Price by at least one cent.

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Section 14. Risk Protections

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(b) The following complex order risk protections (as described in Options 3, Section 16) are available to FLEX Options: Strategy Protections (only to FLEX Auctions and FLEX responses in Section 11(b) above), Size Limitation, the Price Limit for Complex Orders protections as applicable to the stock component (as described in Options 3, Section 16(a), except that DNTT is not available for the stock component), the Stock-Tied NBBO protections (only to FLEX Auctions and FLEX responses in Section 11(b) above) (as described in Options 3, Section 16(d)), and the Stock-Tied Reg SHO protections (as described in Options 3, Section 16(e)).

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(d) **DAC Order Reasonability Check**. If a member organization submits a DAC order to the System with an underlying reference price more than an Exchange-determined amount away from the underlying price or value at the time of submission of the DAC order, the System rejects the order.

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Section 20. Nullification and Adjustment of Options Transactions including Obvious Errors

In addition to the language in Supplementary .05 to Options 3, Section 20, the following paragraph will apply as it relates to FLEX Orders.

(a) If a non-FLEX Option leg of a FLEX v. Non-FLEX Order qualifies as an Obvious Error under subparagraph (c)(1) of Options 3, Section 20 or a Catastrophic Error under subparagraph (d)(1) of Options 3, Section 20, then the non-FLEX Option leg that is an Obvious or Catastrophic Error will be adjusted in accordance with subparagraph (c)(4)(A) or (d)(3) of Options 3, Section 20, respectively, regardless of whether one of the parties is a Customer. However, the non-FLEX Option leg of any Customer order subject to this paragraph (a) will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's execution price of the non-FLEX options leg. If any leg of a FLEX v. Non-FLEX Order is nullified, the entire transaction is nullified.

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